HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2009

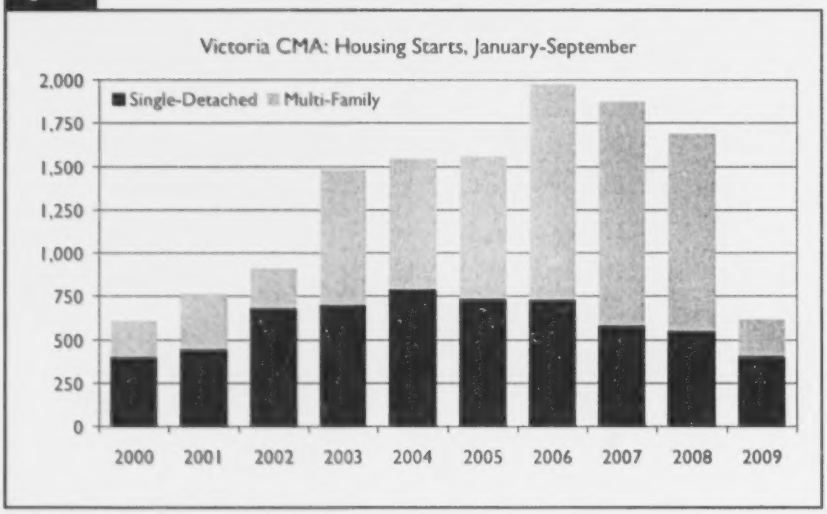
Housing Starts Trend Higher in September

September marked the highest level of monthly residential construction activity for the Victoria CMA since September 2008. Despite this uptick in activity, construction has started on 63 per cent fewer homes in 2009 compared to the first three quarters of 2008.

With construction starting on few new apartment condominium developments, single-detached homes have accounted for the majority of 2009 housing starts. While historically, single-detached homes have corresponded to just over 40 per cent of Victoria CMA residential construction activity, this year they represent two-thirds.

The lull in multi-family construction combined with the completion

Figure 1



Source: CMHC

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of several large projects in recent months has reduced the number of homes under construction to just over 1,500. This indicator of future supply has fallen 57 per cent since peaking last summer.

With 334 Metro Victoria new homes completed in September, new supply outpaced market demand, and the inventory of completed, unabsorbed new homes edged up to 474 units. This marks the highest level of completed but unabsorbed new homes in over 11 years (since June 1998). Apartment condominiums accounted for nearly three-quarters of this unsold supply of new homes.

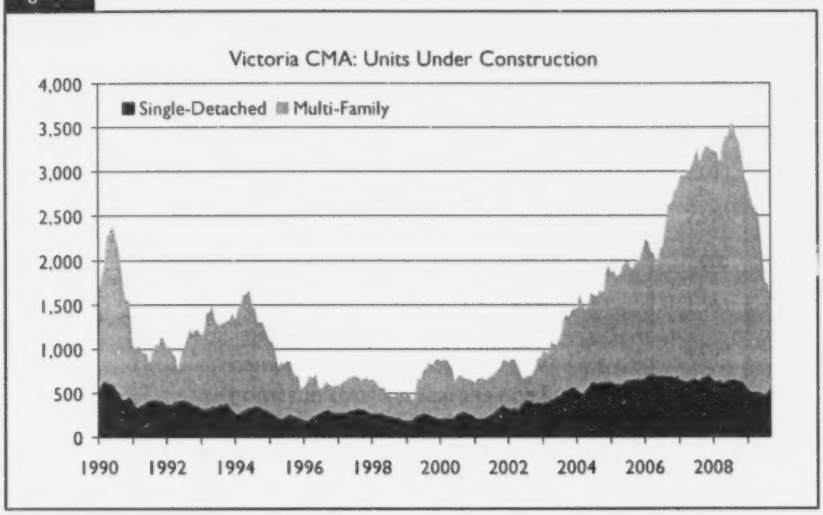
The demand for new single-detached homes in Victoria has tracked below the 2008 pace, with year-to-date absorptions down 14 per cent. This has resulted in a one per cent decrease in the average year-to-date new house price ($660,000) relative to the corresponding 2008 level.

Resale Market: Record Third Quarter

Low mortgage rates and improving consumer sentiment continue to attract homebuyers to the local resale market. The 2,336 sales recorded during the third quarter of 2009 marks the highest level of third quarter resale activity on record for Greater Victoria. With consecutive quarters of rebounding resales, year-to-date (January-September) activity now exceeds the corresponding 2008 level by 11 per cent.

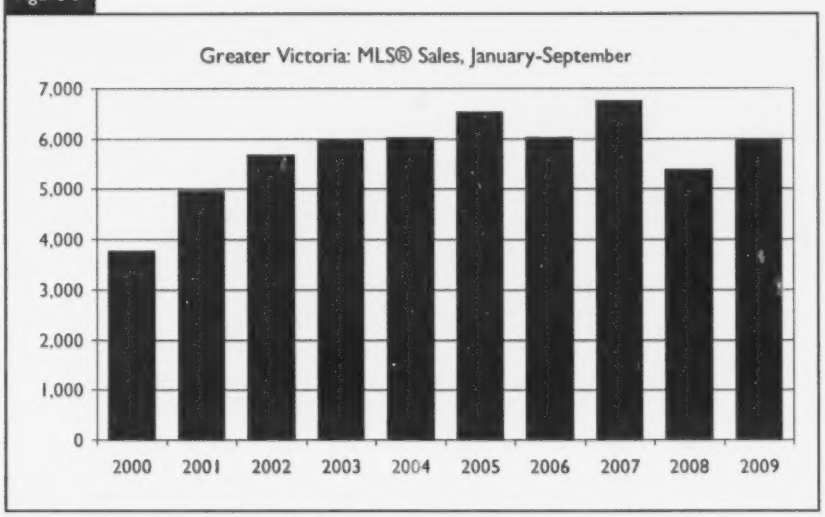
While sales have rebounded, the supply of existing homes has faded relative to 2008 levels. Through nine months of the year, new MLS® listings sit 18 per cent below the year-to-date 2008 number.

Figure 2



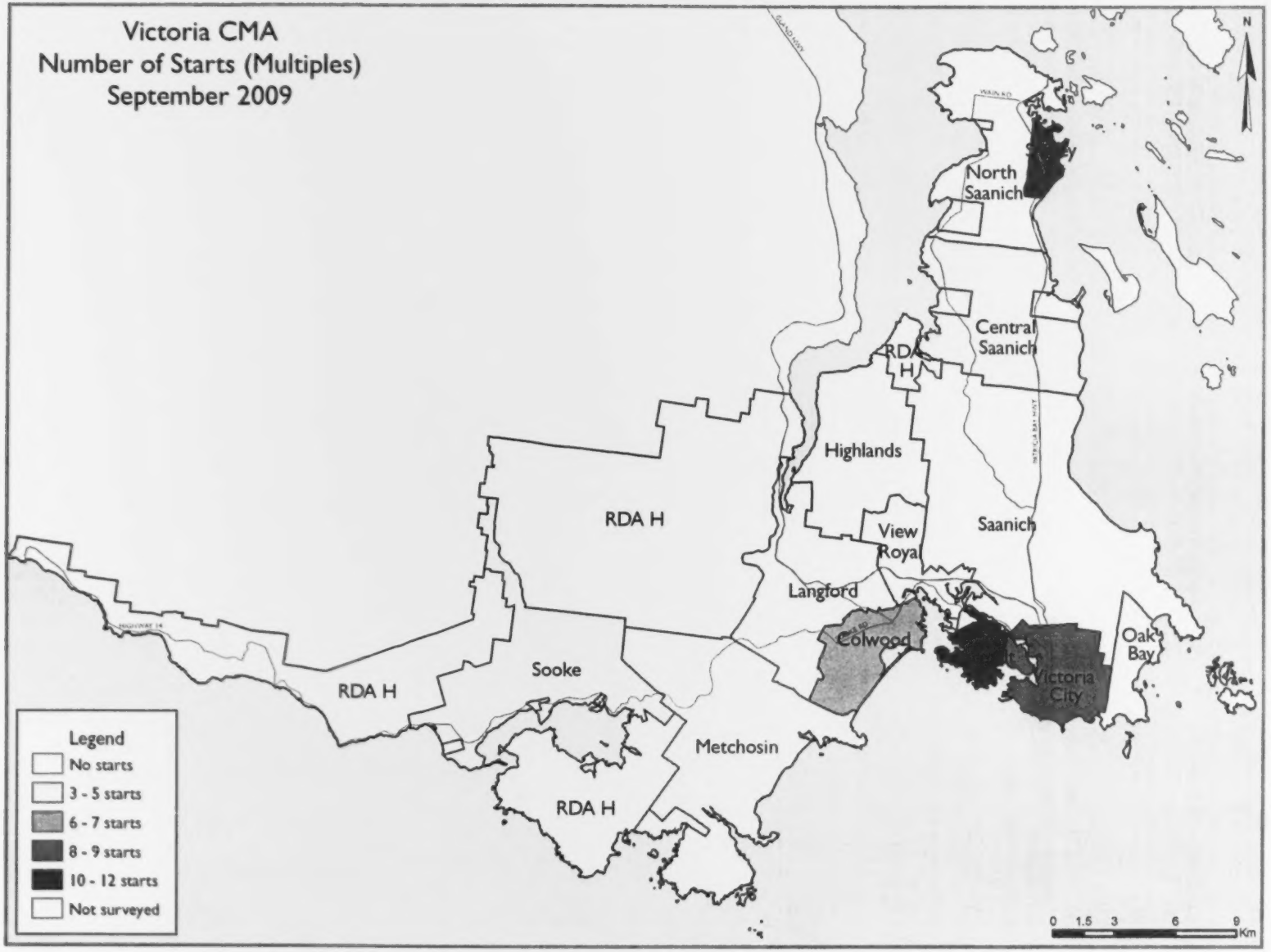
Source: CMHC

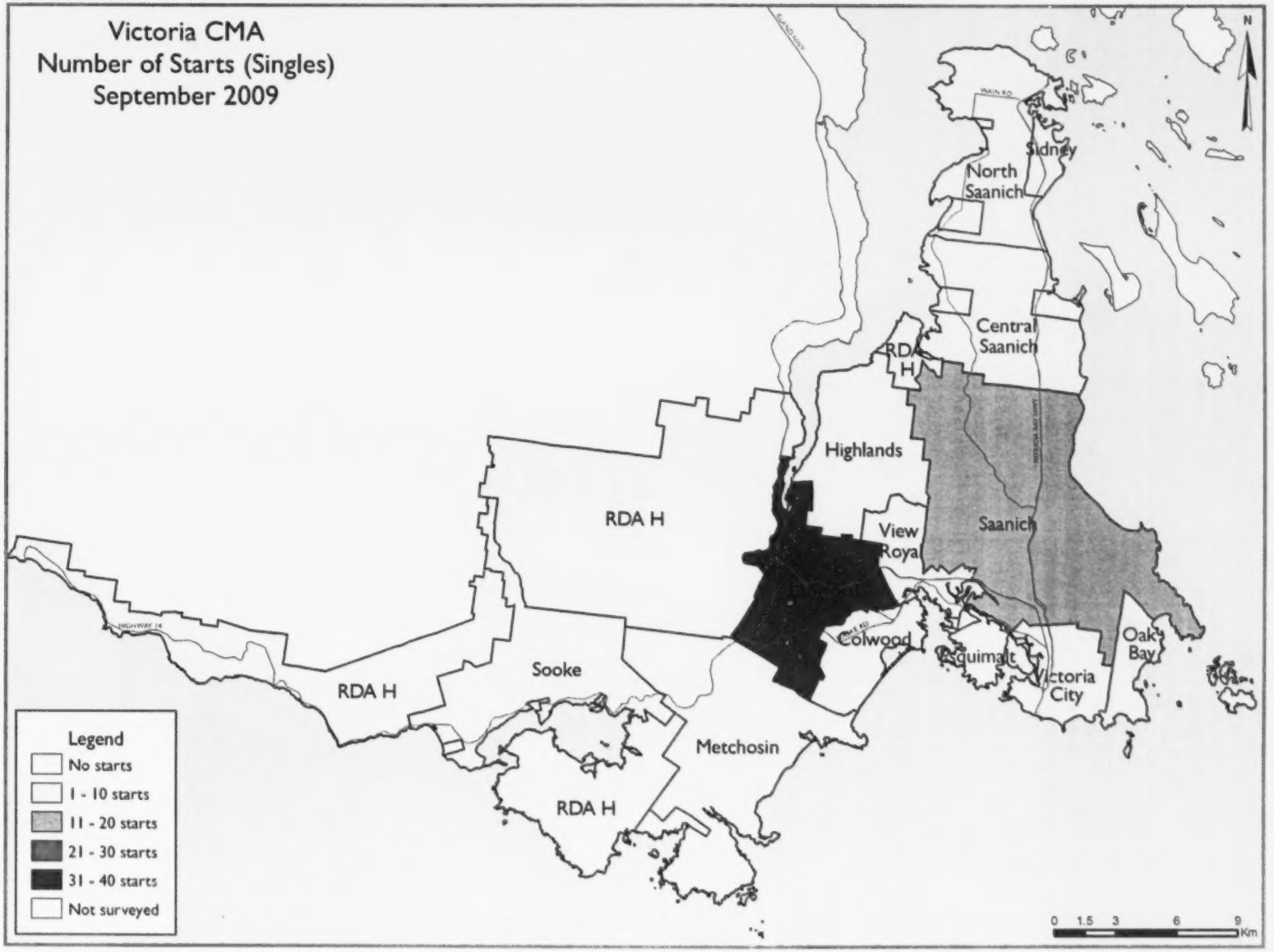
Figure 3

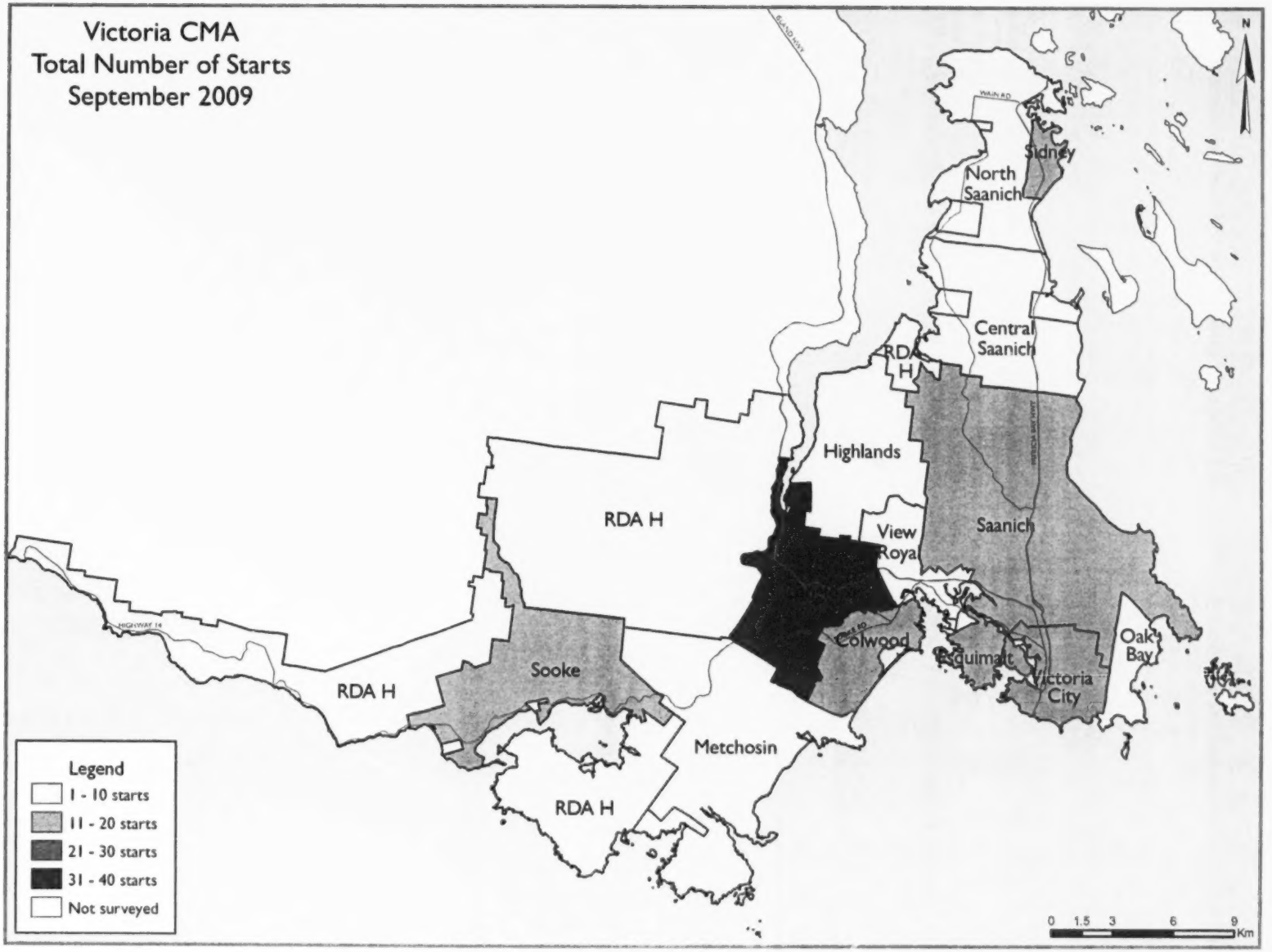


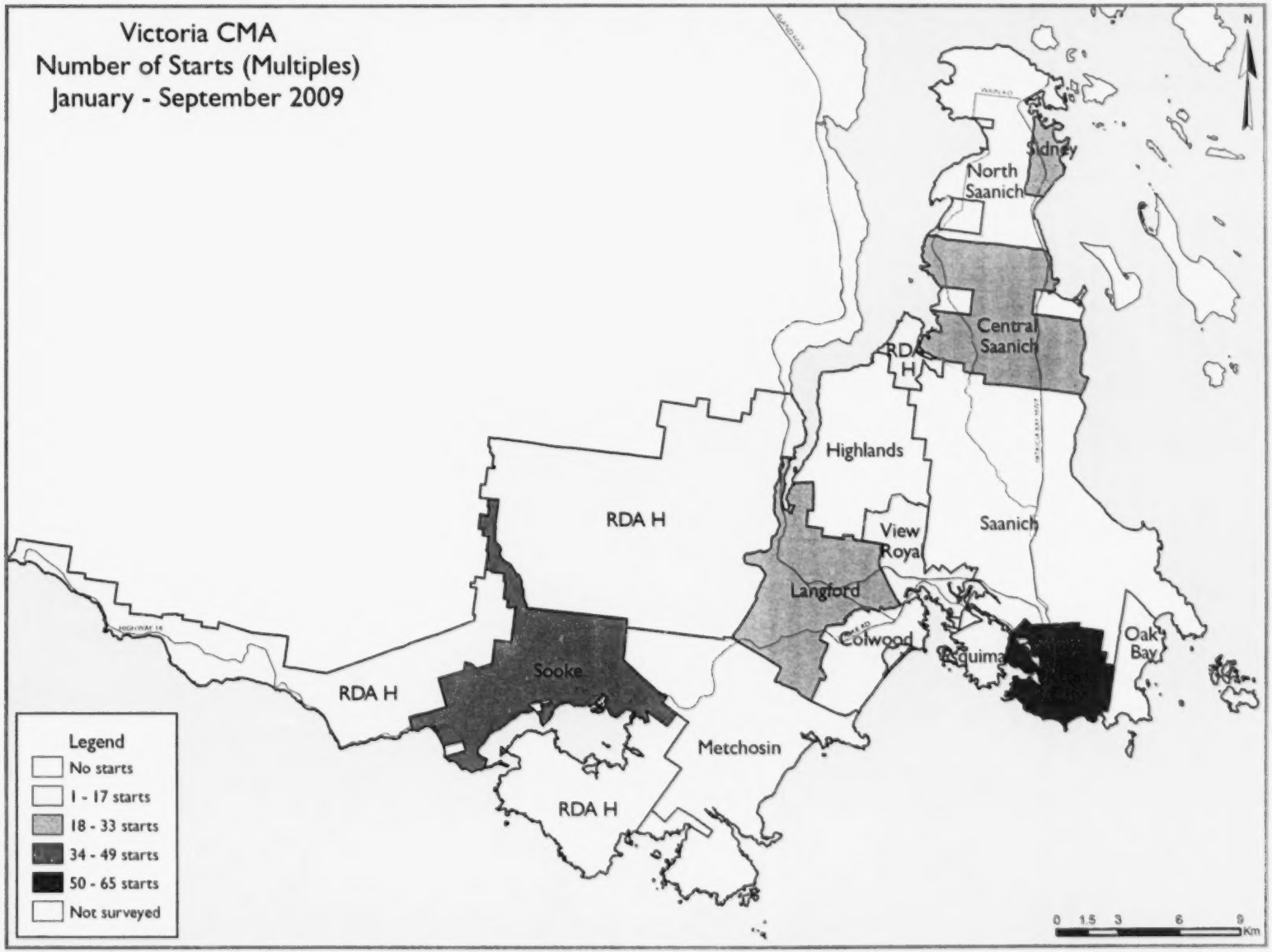
Source: CMHC, adapted from MLS® data supplied by CREA.

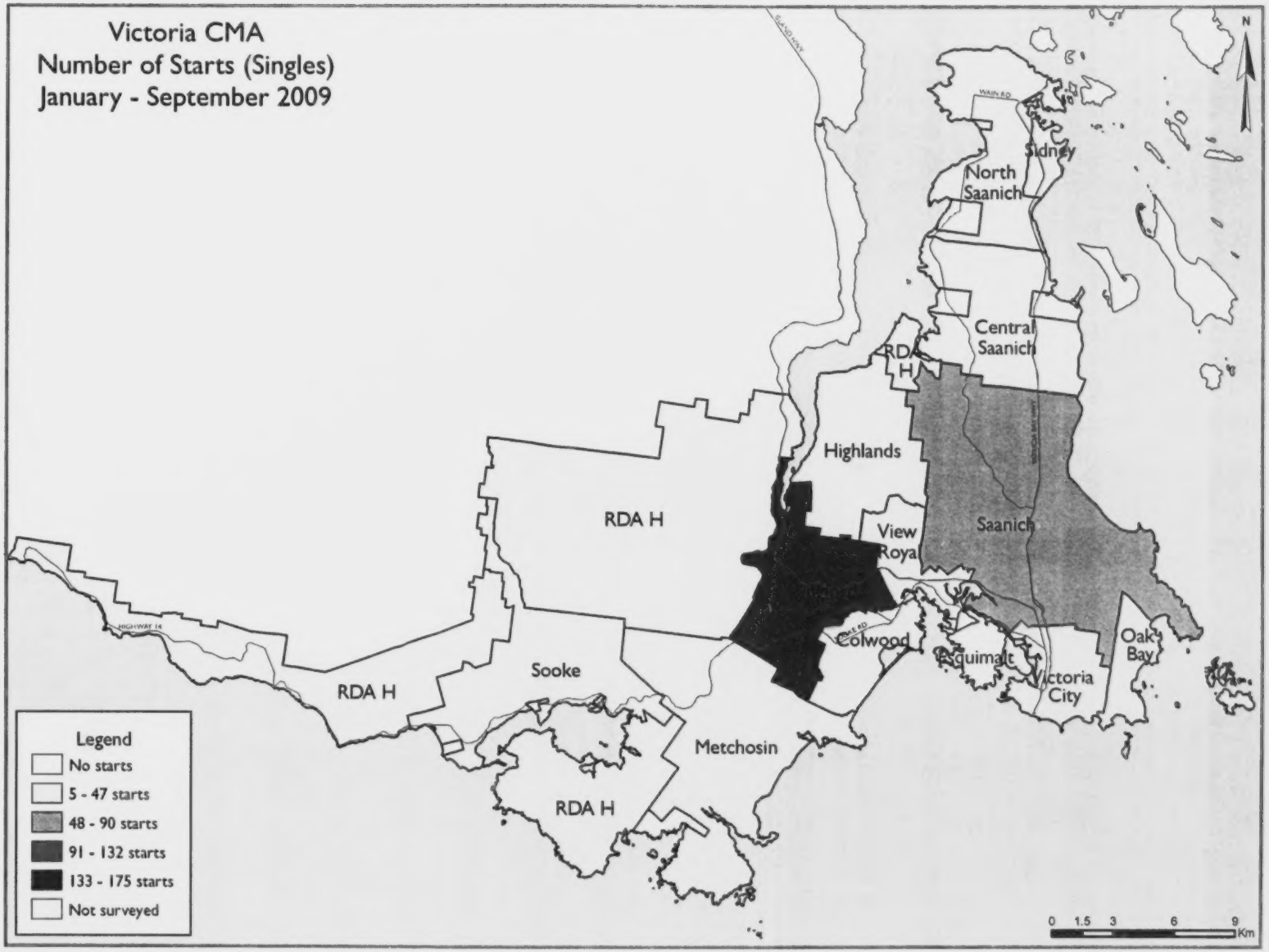
This divergence in resale demand and supply conditions has caused a shift in Greater Victoria resale market conditions. Following several quarters in buyer's market territory, the Victoria resale market has now spent the second and third quarters in seller's market conditions, which has put upward pressure on resale prices. Since reaching a trough in the first quarter, average resale prices have been trending up. The average third quarter price was $486,000, which is only three per cent below the peak level observed during the first quarter of 2008.


Victoria CMA
Number of Starts (Multiples)
September 2009
N
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Oak Bay
Victoria City
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
3 - 5 starts
6 - 7 starts
8 - 9 starts
10 - 12 starts
Not surveyed
0 1.5 3 6 9
Km

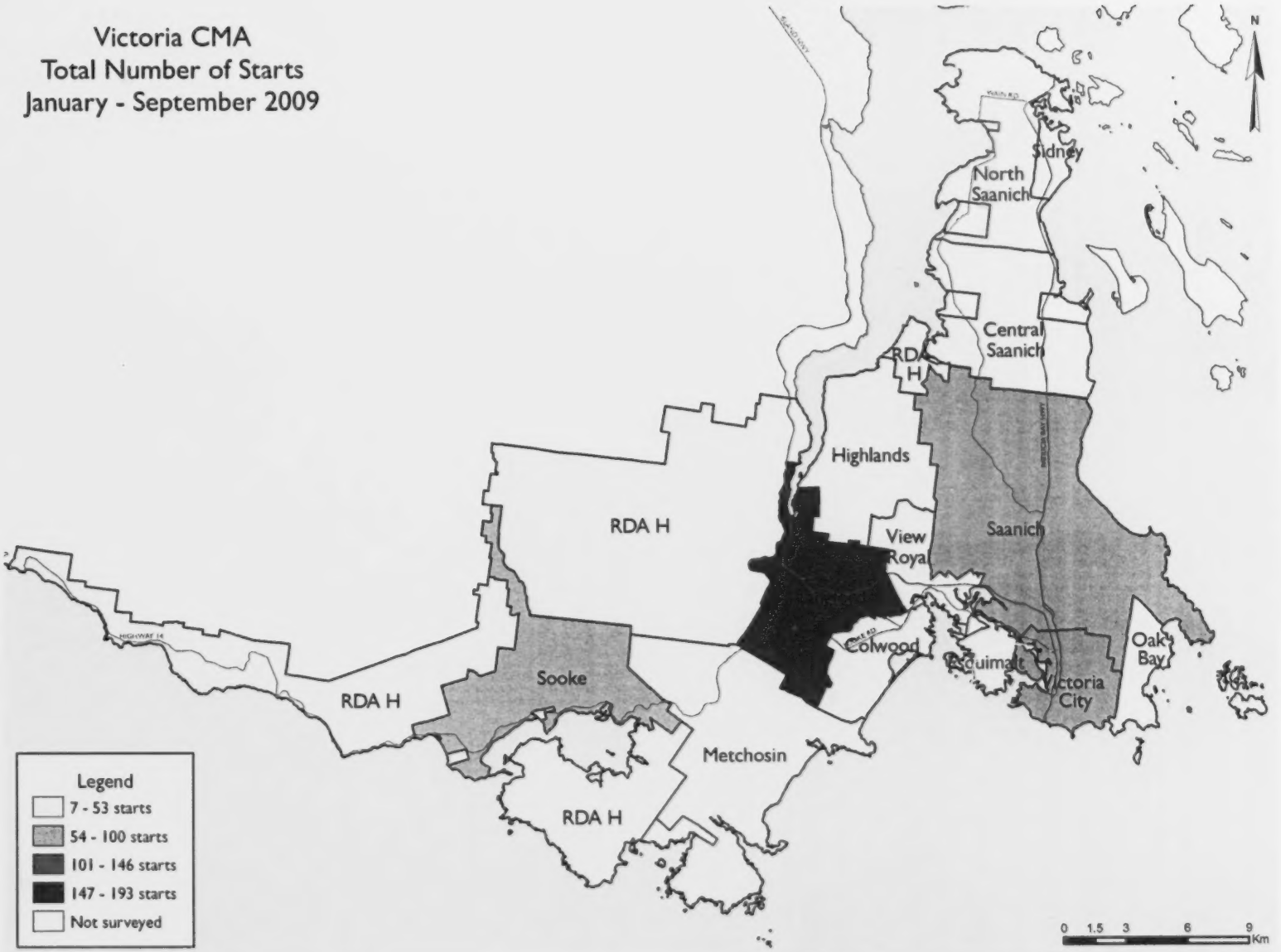

Victoria CMA
Number of Starts (Singles)
September 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 10 starts
11 - 20 starts
21 - 30 starts
31 - 40 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
September 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
1 - 10 starts
11 - 20 starts
21 - 30 starts
31 - 40 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - September 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 17 starts
18 - 33 starts
34 - 49 starts
50 - 65 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - September 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
5 - 47 starts
48 - 90 starts
91 - 132 starts
133 - 175 starts
Not surveyed
0 1.5 3 6 9
Km

Victoria CMA
Total Number of Starts
January - September 2009



HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.2	History of Housing Activity (once a year)
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA September 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2009	82	6	0	2	12	24	6	0	132
September 2008	74	9	0	1	17	33	5	0	139
% Change	10.8	-33.3	n/a	100.0	-29.4	-27.3	20.0	n/a	-5.0
Year-to-date 2009	399	51	0	7	59	37	67	0	620
Year-to-date 2008	544	52	0	3	162	890	43	0	1,694
% Change	-26.7	-1.9	n/a	133.3	-63.6	-95.8	55.8	n/a	-63.4
UNDER CONSTRUCTION									
September 2009	530	70	0	4	104	766	62	0	1,536
September 2008	631	61	0	6	187	2,500	44	0	3,429
% Change	-16.0	14.8	n/a	-33.3	-44.4	-69.4	40.9	n/a	-55.2
COMPLETIONS									
September 2009	58	4	0	0	25	238	9	0	334
September 2008	76	12	0	0	13	128	4	0	233
% Change	-23.7	-66.7	n/a	n/a	92.3	85.9	125.0	n/a	43.3
Year-to-date 2009	429	27	0	12	99	1,403	50	0	2,020
Year-to-date 2008	543	57	0	25	187	660	23	0	1,495
% Change	-21.0	-52.6	n/a	-52.0	-47.1	112.6	117.4	n/a	35.1
COMPLETED & NOT ABSORBED									
September 2009	54	9	0	4	56	347	4	0	474
September 2008	69	14	0	2	51	165	1	0	302
% Change	-21.7	-35.7	n/a	100.0	9.8	110.3	**	n/a	57.0
ABSORBED									
September 2009	61	5	0	2	22	213	8	0	311
September 2008	67	8	0	0	4	110	4	0	193
% Change	-9.0	-37.5	n/a	n/a	**	93.6	100.0	n/a	61.1
Year-to-date 2009	466	37	0	13	116	1,286	47	0	1,965
Year-to-date 2008	527	49	0	30	193	567	23	1	1,390
% Change	-11.6	-24.5	n/a	-56.7	-39.9	126.8	104.3	-100.0	41.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
September 2009	2	6	0	0	0	0	3	0	11
September 2008	4	3	0	0	0	0	1	0	8
Oak Bay									
September 2009	1	0	0	0	0	0	0	0	1
September 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2009	0	0	0	0	0	12	0	0	12
September 2008	0	0	0	0	0	0	0	0	0
Saanich									
September 2009	13	0	0	0	0	0	0	0	13
September 2008	12	0	0	1	4	0	0	0	17
Central Saanich									
September 2009	3	0	0	0	0	0	3	0	6
September 2008	2	0	0	0	0	0	4	0	6
North Saanich									
September 2009	2	0	0	0	0	0	0	0	2
September 2008	3	0	0	0	0	0	0	0	3
Sidney									
September 2009	1	0	0	0	0	12	0	0	13
September 2008	0	0	0	0	0	12	0	0	12
View Royal									
September 2009	4	0	0	0	0	0	0	0	4
September 2008	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
September 2009	1	0	0	0	0	0	0	0	1
September 2008	6	2	0	0	0	0	0	0	8
Highlands									
September 2009	2	0	0	0	0	0	0	0	2
September 2008	3	0	0	0	0	0	0	0	3
Langford									
September 2009	39	0	0	1	0	0	0	0	40
September 2008	26	0	0	0	10	21	0	0	57
Colwood									
September 2009	4	0	0	1	7	0	0	0	12
September 2008	0	2	0	0	0	0	0	0	2
Metchosin									
September 2009	2	0	0	0	0	0	0	0	2
September 2008	0	0	0	0	0	0	0	0	0
Sooke									
September 2009	8	0	0	0	5	0	0	0	13
September 2008	13	2	0	0	3	0	0	0	18
Victoria CMA									
September 2009	82	6	0	2	12	24	6	0	132
September 2008	74	9	0	1	17	33	5	0	139

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket September 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
September 2009	8	43	0	0	23	253	31	0	358
September 2008	16	27	0	0	29	1,037	13	0	1,122
Oak Bay									
September 2009	18	0	0	0	0	0	0	0	18
September 2008	15	0	0	0	0	0	0	0	15
Esquimalt									
September 2009	9	4	0	0	0	53	0	0	66
September 2008	15	2	0	1	6	171	0	0	195
Saanich									
September 2009	129	0	0	0	4	0	8	0	141
September 2008	125	0	0	4	47	104	8	0	288
Central Saanich									
September 2009	27	4	0	0	0	0	12	0	43
September 2008	32	6	0	0	0	0	17	0	55
North Saanich									
September 2009	28	0	0	0	0	0	0	0	28
September 2008	31	0	0	0	7	0	0	0	38
Sidney									
September 2009	9	5	0	0	4	12	2	0	32
September 2008	7	6	0	0	8	12	2	0	35
View Royal									
September 2009	19	0	0	0	2	0	0	0	21
September 2008	32	0	0	0	2	44	0	0	78
Reg. Dist. Area H									
September 2009	20	0	0	0	0	0	1	0	21
September 2008	44	2	0	0	0	0	1	0	47
Highlands									
September 2009	18	0	0	0	0	0	1	0	19
September 2008	21	0	0	0	0	0	1	0	22
Langford									
September 2009	160	4	0	3	16	418	5	0	606
September 2008	189	8	0	1	45	1,068	0	0	1,311
Colwood									
September 2009	30	2	0	1	23	30	0	0	86
September 2008	33	4	0	0	27	52	0	0	116
Metchosin									
September 2009	13	0	0	0	0	0	1	0	14
September 2008	5	0	0	0	0	0	0	0	5
Sooke									
September 2009	42	8	0	0	32	0	1	0	83
September 2008	66	6	0	0	16	12	2	0	102
Victoria CMA									
September 2009	530	70	0	4	104	766	62	0	1,536
September 2008	631	61	0	6	187	2,500	44	0	3,429

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
September 2009	2	2	0	0	4	174	1	0	183
September 2008	1	2	0	0	0	66	3	0	72
Oak Bay									
September 2009	1	0	0	0	0	0	0	0	1
September 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
September 2009	2	0	0	0	0	0	0	0	2
September 2008	0	0	0	0	0	0	0	0	0
Saanich									
September 2009	7	0	0	0	0	0	0	0	7
September 2008	19	0	0	0	2	0	0	0	21
Central Saanich									
September 2009	6	0	0	0	0	0	6	0	12
September 2008	2	2	0	0	0	0	1	0	5
North Saanich									
September 2009	2	0	0	0	0	0	0	0	2
September 2008	3	0	0	0	0	0	0	0	3
Sidney									
September 2009	0	0	0	0	0	13	0	0	13
September 2008	2	4	0	0	5	31	0	0	42
View Royal									
September 2009	1	0	0	0	0	0	1	0	2
September 2008	4	0	0	0	0	31	0	0	35
Reg. Dist. Area H									
September 2009	5	0	0	0	0	0	1	0	6
September 2008	1	0	0	0	0	0	0	0	1
Highlands									
September 2009	1	0	0	0	0	0	0	0	1
September 2008	0	0	0	0	0	0	0	0	0
Langford									
September 2009	26	2	0	0	10	21	0	0	59
September 2008	33	0	0	0	2	0	0	0	35
Colwood									
September 2009	3	0	0	0	0	30	0	0	33
September 2008	1	2	0	0	4	0	0	0	7
Metchosin									
September 2009	1	0	0	0	0	0	0	0	1
September 2008	0	0	0	0	0	0	0	0	0
Sooke									
September 2009	6	0	0	0	11	0	0	0	17
September 2008	5	2	0	0	0	0	0	0	7
Victoria CMA									
September 2009	58	4	0	0	25	238	9	0	334
September 2008	76	12	0	0	13	128	4	0	233

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
September 2009	3	3	0	0	8	94	1	0	109
September 2008	1	1	0	0	6	34	1	0	43
Oak Bay									
September 2009	3	0	0	0	0	0	0	0	3
September 2008	3	0	0	0	0	0	0	0	3
Esquimalt									
September 2009	0	0	0	1	0	8	0	0	9
September 2008	1	0	0	0	0	0	0	0	1
Saanich									
September 2009	11	1	0	0	14	58	0	0	84
September 2008	10	2	0	0	17	72	0	0	101
Central Saanich									
September 2009	4	0	0	0	0	0	2	0	6
September 2008	1	4	0	0	4	3	0	0	12
North Saanich									
September 2009	3	0	0	0	8	5	0	0	16
September 2008	1	0	0	0	4	7	0	0	12
Sidney									
September 2009	0	5	0	0	4	21	0	0	30
September 2008	2	5	0	1	3	15	0	0	26
View Royal									
September 2009	3	0	0	0	0	7	0	0	10
September 2008	4	0	0	0	0	29	0	0	33
Reg. Dist. Area H									
September 2009	2	0	0	0	0	0	0	0	2
September 2008	2	0	0	0	0	0	0	0	2
Highlands									
September 2009	0	0	0	0	0	0	0	0	0
September 2008	0	0	0	0	0	0	0	0	0
Langford									
September 2009	11	0	0	0	9	142	0	0	162
September 2008	28	0	0	0	3	0	0	0	31
Colwood									
September 2009	8	0	0	0	7	3	0	0	18
September 2008	8	2	0	0	7	5	0	0	22
Metchosin									
September 2009	1	0	0	0	0	0	0	0	1
September 2008	0	0	0	0	0	0	0	0	0
Sooke									
September 2009	5	0	0	3	6	9	1	0	24
September 2008	8	0	0	1	7	0	0	0	16
Victoria CMA									
September 2009	54	9	0	4	56	347	4	0	474
September 2008	69	14	0	2	51	165	1	0	302

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
September 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
September 2009	2	2	0	0	6	141	1	0	152
September 2008	2	2	0	0	0	62	3	0	69
Oak Bay									
September 2009	0	0	0	0	0	0	0	0	0
September 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
September 2009	0	0	0	1	0	0	0	0	1
September 2008	1	0	0	0	0	0	0	0	1
Saanich									
September 2009	7	0	0	1	0	1	0	0	9
September 2008	18	0	0	0	0	0	0	0	18
Central Saanich									
September 2009	4	0	0	0	0	0	4	0	8
September 2008	2	0	0	0	0	0	1	0	3
North Saanich									
September 2009	2	0	0	0	0	1	0	0	3
September 2008	3	0	0	0	0	0	0	0	3
Sidney									
September 2009	1	0	0	0	0	3	0	0	4
September 2008	2	3	0	0	2	16	0	0	23
View Royal									
September 2009	1	0	0	0	0	4	1	0	6
September 2008	2	0	0	0	0	31	0	0	33
Reg. Dist. Area H									
September 2009	5	0	0	0	0	0	1	0	6
September 2008	2	0	0	0	0	0	0	0	2
Highlands									
September 2009	1	0	0	0	0	0	0	0	1
September 2008	1	0	0	0	0	0	0	0	1
Langford									
September 2009	27	2	0	0	5	31	0	0	65
September 2008	26	1	0	0	1	0	0	0	28
Colwood									
September 2009	3	1	0	0	5	30	0	0	39
September 2008	2	0	0	0	1	1	0	0	4
Metchosin									
September 2009	0	0	0	0	0	0	0	0	0
September 2008	1	0	0	0	0	0	0	0	1
Sooke									
September 2009	8	0	0	0	6	2	1	0	17
September 2008	4	2	0	0	0	0	0	0	6
Victoria CMA									
September 2009	61	5	0	2	22	213	8	0	311
September 2008	67	8	0	0	4	110	4	0	193

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	93	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	% Change
Victoria City	2	4	9	4	0	0	0	0	11	8	37.5
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	0	0	0	0	0	12	0	12	0	n/a
Saanich	13	13	0	4	0	0	0	0	13	17	-23.5
Central Saanich	3	2	3	4	0	0	0	0	6	6	0.0
North Saanich	2	3	0	0	0	0	0	0	2	3	-33.3
Sidney	1	0	0	0	0	0	12	12	13	12	8.3
View Royal	4	4	0	0	0	0	0	0	4	4	0.0
Reg. Dist. Area H	1	6	0	2	0	0	0	0	1	8	-87.5
Highlands	2	3	0	0	0	0	0	0	2	3	-33.3
Langford	40	26	0	2	0	8	0	21	40	57	-29.8
Colwood	5	0	4	2	3	0	0	0	12	2	**
Metchosin	2	0	0	0	0	0	0	0	2	0	n/a
Sooke	8	13	2	2	3	3	0	0	13	18	-27.8
Victoria CMA	84	75	18	20	6	11	24	33	132	139	-5.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	5	11	56	32	0	27	9	143	70	213	-67.1
Oak Bay	7	9	0	0	0	0	0	0	7	9	-22.2
Esquimalt	0	7	4	2	0	0	12	26	16	35	-54.3
Saanich	75	86	0	18	0	14	0	10	75	128	-41.4
Central Saanich	18	24	30	26	0	0	0	0	48	50	-4.0
North Saanich	14	22	0	0	0	4	0	0	14	26	-46.2
Sidney	7	7	8	6	0	9	12	12	27	34	-20.6
View Royal	18	22	1	0	0	0	0	0	19	22	-13.6
Reg. Dist. Area H	9	32	1	2	0	0	0	0	10	34	-70.6
Highlands	10	16	0	0	0	0	0	0	10	16	-37.5
Langford	175	194	10	16	8	38	0	635	193	883	-78.1
Colwood	20	27	14	18	3	13	0	52	37	110	-66.4
Metchosin	9	5	1	0	0	0	0	0	10	5	100.0
Sooke	43	86	22	6	15	25	4	12	84	129	-34.9
Victoria CMA	410	548	147	126	26	130	37	890	620	1,694	-63.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008
Victoria City	0	0	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	12	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	12	12	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	8	0	0	0	21	0	0
Colwood	3	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	3	0	0	0	0	0	0
Victoria CMA	6	11	0	0	24	33	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	27	0	0	9	143	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	12	26	0	0
Saanich	0	6	0	8	0	10	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	4	0	0	0	0	0	0
Sidney	0	9	0	0	12	12	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	38	0	0	0	635	0	0
Colwood	3	13	0	0	0	52	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	15	25	0	0	4	12	0	0
Victoria CMA	26	122	0	8	37	890	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008
Victoria City	8	7	0	0	3	1	11	8
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	0	12	0	0	0	12	0
Saanich	13	12	0	5	0	0	13	17
Central Saanich	3	2	0	0	3	4	6	6
North Saanich	2	3	0	0	0	0	2	3
Sidney	1	0	12	12	0	0	13	12
View Royal	4	4	0	0	0	0	4	4
Reg. Dist. Area H	1	8	0	0	0	0	1	8
Highlands	2	3	0	0	0	0	2	3
Langford	39	26	1	31	0	0	40	57
Colwood	4	2	8	0	0	0	12	2
Metchosin	2	0	0	0	0	0	2	0
Sooke	8	15	5	3	0	0	13	18
Victoria CMA	88	83	38	51	6	5	132	139

Table 2.5: Starts by Submarket and by Intended Market
January - September 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	31	27	9	170	30	16	70	213
Oak Bay	7	9	0	0	0	0	7	9
Esquimalt	4	8	12	27	0	0	16	35
Saanich	75	85	0	35	0	8	75	128
Central Saanich	22	34	0	0	26	16	48	50
North Saanich	14	22	0	4	0	0	14	26
Sidney	12	11	13	21	2	2	27	34
View Royal	17	22	0	0	2	0	19	22
Reg. Dist. Area H	9	34	0	0	1	0	10	34
Highlands	10	16	0	0	0	0	10	16
Langford	174	204	14	679	5	0	193	883
Colwood	19	31	18	79	0	0	37	110
Metchosin	9	5	0	0	1	0	10	5
Sooke	47	88	37	40	0	1	84	129
Victoria CMA	450	596	103	1,055	67	43	620	1,694

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	% Change
Victoria City	2	2	3	4	4	0	174	66	183	72	154.2
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	0	2	0	0	0	0	0	0	0	2	-100.0
Saanich	7	19	0	2	0	0	0	0	7	21	-66.7
Central Saanich	6	2	6	3	0	0	0	0	12	5	140.0
North Saanich	2	3	0	0	0	0	0	0	2	3	-33.3
Sidney	0	2	0	4	0	5	13	31	13	42	-69.0
View Royal	1	4	1	0	0	0	0	31	2	35	-94.3
Reg. Dist. Area H	5	1	1	0	0	0	0	0	6	1	**
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	26	33	4	2	8	0	21	0	59	35	68.6
Colwood	3	1	0	6	0	0	30	0	33	7	**
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	6	5	0	2	11	0	0	0	17	7	142.9
Victoria CMA	58	77	15	23	23	5	238	128	334	233	43.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	11	14	29	36	14	22	617	251	671	323	107.7
Oak Bay	3	9	0	0	0	0	0	0	3	9	-66.7
Esquimalt	6	6	0	2	0	0	20	0	26	8	**
Saanich	75	104	22	32	3	13	104	238	204	387	-47.3
Central Saanich	25	16	24	13	0	12	0	0	49	41	19.5
North Saanich	16	20	0	0	0	3	0	10	16	33	-51.5
Sidney	3	12	9	11	0	5	13	31	25	59	-57.6
View Royal	21	15	1	0	0	0	44	71	66	86	-23.3
Reg. Dist. Area H	27	18	3	0	0	0	0	0	30	18	66.7
Highlands	12	9	0	0	0	0	0	0	12	9	33.3
Langford	165	177	16	18	19	41	537	0	737	236	**
Colwood	20	68	6	14	6	9	52	59	84	150	-44.0
Metchosin	3	9	0	1	0	0	0	0	3	10	-70.0
Sooke	59	92	2	12	17	22	16	0	94	126	-25.4
Victoria CMA	446	569	112	139	59	127	1,403	660	2,020	1,495	35.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008
Victoria City	4	0	0	0	174	66	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	5	0	0	13	31	0	0
View Royal	0	0	0	0	0	31	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	0	0	0	21	0	0	0
Colwood	0	0	0	0	30	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	11	0	0	0	0	0	0	0
Victoria CMA	23	5	0	0	238	128	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	14	22	0	0	617	251	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	20	0	0	0
Saanich	3	13	0	0	104	238	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	0	3	0	0	0	10	0	0
Sidney	0	5	0	0	13	31	0	0
View Royal	0	0	0	0	44	71	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	19	41	0	0	537	0	0	0
Colwood	6	9	0	0	52	59	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	17	22	0	0	16	0	0	0
Victoria CMA	59	127	0	0	1,403	660	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008
Victoria City	4	3	178	66	1	3	183	72
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	0	2	0	0	0	0	0	2
Saanich	7	19	0	2	0	0	7	21
Central Saanich	6	4	0	0	6	1	12	5
North Saanich	2	3	0	0	0	0	2	3
Sidney	0	6	13	36	0	0	13	42
View Royal	1	4	0	31	1	0	2	35
Reg. Dist. Area H	5	1	0	0	1	0	6	1
Highlands	0	1	0	0	0	0	0	1
Langford	28	33	31	2	0	0	59	35
Colwood	3	3	30	4	0	0	33	7
Metchosin	0	1	0	0	0	0	0	1
Sooke	6	7	11	0	0	0	17	7
Victoria CMA	62	88	263	141	9	4	334	233

Table 3.5: Completions by Submarket and by Intended Market
January - September 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	23	31	632	273	16	19	671	323
Oak Bay	3	9	0	0	0	0	3	9
Esquimalt	5	8	21	0	0	0	26	8
Saanich	73	109	131	278	0	0	204	387
Central Saanich	25	26	0	12	24	3	49	41
North Saanich	16	19	0	14	0	0	16	33
Sidney	9	20	13	38	3	1	25	59
View Royal	20	15	44	71	2	0	66	86
Reg. Dist. Area H	29	18	0	0	1	0	30	18
Highlands	12	9	0	0	0	0	12	9
Langford	169	183	568	53	0	0	737	236
Colwood	20	52	64	98	0	0	84	150
Metchosin	3	10	0	0	0	0	3	10
Sooke	49	91	41	35	4	0	94	126
Victoria CMA	456	600	1,514	872	50	23	2,020	1,495

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
September 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
September 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	4	30.8	8	61.5	1	7.7	13	569,900	555,008
Year-to-date 2008	0	0.0	0	0.0	1	11.1	7	77.8	1	11.1	9	--	--
Langford													
September 2009	0	0.0	10	37.0	8	29.6	5	18.5	4	14.8	27	454,900	545,652
September 2008	0	0.0	1	3.8	6	23.1	11	42.3	8	30.8	26	609,250	630,899
Year-to-date 2009	0	0.0	19	10.1	33	17.6	106	56.4	30	16.0	188	580,000	609,752
Year-to-date 2008	0	0.0	13	7.7	59	34.9	68	40.2	29	17.2	169	545,000	576,605
Colwood													
September 2009	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
September 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	16	64.0	9	36.0	25	667,900	678,124
Year-to-date 2008	0	0.0	17	26.2	3	4.6	22	33.8	23	35.4	65	655,900	629,645
Metchosin													
September 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	33.3	6	66.7	9	--	--
Sooke													
September 2009	0	0.0	1	12.5	5	62.5	2	25.0	0	0.0	8	--	--
September 2008	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2009	4	6.7	22	36.7	20	33.3	14	23.3	0	0.0	60	419,900	436,563
Year-to-date 2008	0	0.0	21	23.1	48	52.7	21	23.1	1	1.1	91	429,000	462,826
Victoria CMA													
September 2009	1	1.6	12	19.0	13	20.6	21	33.3	16	25.4	63	580,000	617,911
September 2008	1	1.5	2	2.9	8	11.8	27	39.7	30	44.1	68	669,400	744,701
Year-to-date 2009	5	1.0	43	8.9	61	12.7	238	49.5	134	27.9	481	599,900	660,135
Year-to-date 2008	1	0.2	52	9.3	121	21.7	211	37.8	173	31.0	558	599,000	668,397

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2009						
Submarket	Sept 2009	Sept 2008	% Change	YTD 2009	YTD 2008	% Change
Victoria City	--	--	n/a	800,860	658,377	21.6
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	901,755	n/a	771,494	791,652	-2.5
Central Saanich	--	--	n/a	835,223	1,080,581	-22.7
North Saanich	--	--	n/a	864,193	1,042,645	-17.1
Sidney	--	--	n/a	--	702,350	n/a
View Royal	--	--	n/a	711,644	707,200	0.6
Reg. Dist. Area H	--	--	n/a	731,506	625,445	17.0
Highlands	--	--	n/a	555,008	--	n/a
Langford	545,652	630,899	-13.5	609,752	576,605	5.7
Colwood	--	--	n/a	678,124	629,645	7.7
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	436,563	462,826	-5.7
Victoria CMA	617,911	744,701	-17.0	660,135	668,397	-1.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria September 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June	333	1,279	26	562,351	81	335	24	431,992	180	1,265	14	319,943
	July	302	1,315	23	559,009	52	368	14	454,918	168	1,216	14	302,536
	August	228	1,351	17	540,765	53	379	14	413,994	160	1,212	13	302,200
	September	267	1,400	19	542,934	52	386	13	393,485	111	1,239	9	319,562
	October	158	1,352	12	553,794	26	398	7	389,731	76	1,301	6	323,028
	November	126	1,285	10	512,093	20	399	5	447,370	77	1,220	6	273,890
	December	123	1,064	12	513,288	28	319	9	389,371	53	1,054	5	280,487
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March	286	1,125	25	524,524	64	307	21	405,003	163	975	17	294,393
	April	368	1,098	34	532,017	74	321	23	400,695	204	938	22	292,252
	May	445	1,037	43	552,568	88	318	28	400,788	223	926	24	306,971
	June	448	1,009	44	534,446	104	284	37	413,218	242	881	27	298,200
	July	430	954	45	541,537	103	264	39	443,109	252	806	31	328,441
	August	349	890	39	553,292	91	243	37	455,430	218	727	30	317,312
	September	364	874	42	560,863	79	242	33	441,966	197	716	28	325,106
	October												
	November												
	December												
	YTD 2008	2,668	1,103	27	566,414	573	337	19	429,030	1,494	1,133	15	323,860
	YTD 2009	3,021	1,006	33	540,061	682	290	26	419,865	1,670	899	21	306,345

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
September 2009

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	119.3	109.4	189	3.1	68.3	730
	February	718	7.25	7.29	119.3	109.8	189	3.4	68.5	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.9	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.1	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	192	3.1	69.4	769
	July	710	6.95	7.15	118.6	113.3	192	3.3	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.3	69.1	789
	September	691	6.65	6.85	118.6	113.3	192	3.3	69.0	778
	October	713	6.35	7.20	117.1	112.3	191	3.3	68.9	772
	November	713	6.35	7.20	116.1	111.9	191	3.3	68.8	770
	December	685	5.60	6.75	115.6	111.0	190	3.7	68.6	767
2009	January	627	5.00	5.79	114.3	111.0	188	4.0	68.0	767
	February	627	5.00	5.79	112.4	111.4	186	4.7	67.9	774
	March	613	4.50	5.55	111.4	111.6	183	5.4	67.4	779
	April	596	3.90	5.25	110.7	111.9	181	6.0	67.1	783
	May	596	3.90	5.25	110.4	112.6	180	6.4	66.7	783
	June	631	3.75	5.85	109.9	112.5	180	6.3	66.8	787
	July	631	3.75	5.85	106.1	112.1	181	6.1	66.6	787
	August	631	3.75	5.85	106.5	112.3	181	5.7	66.6	789
	September	610	3.70	5.49		112.2	180	6.1	66.4	784
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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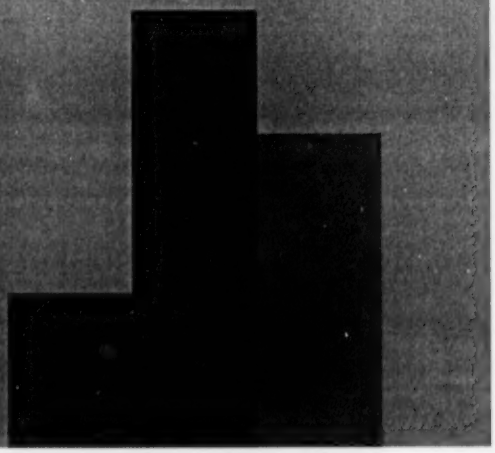

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